



Austin Energy Quarterly Financial Update



Quarter 1 Oct – Dec FY 2013
Electric Utility Commission
April 15, 2013

Mission: Deliver clean, affordable, reliable energy and excellent customer service.



FINANCIAL RESULTS

ROLLING 12 MONTH COMPARISON

\$ in Millions	12 mo. ended 12/31/09	12 mo. ended 12/31/10	12 mo. ended 12/31/11	12 mo. ended 12/31/12
Operating Revenues	\$1,138	\$1,171	\$1,250	\$1,197
Operating Expenses	853	906	924	916
Depreciation Expense	116	123	135	146
Operating Income/(Loss)	169	142	191	135
Other Revenue (Expense)	(90)	(60)	(57)	(62)
General Fund Transfer	97	102	104	105
Net Income/(Loss)	\$(18)	\$(20)	\$30	\$(32)
Debt Service Coverage	1.78	1.69	2.12	1.78
Debt/Equity Ratio	48%	48%	47%	46%





FINANCIAL RESULTS

3 MONTH ENDED COMPARISON

\$ in Millions	3 mo. ended 12/31/09	3 mo. ended 12/31/10	3 mo. ended 12/31/11	3 mo. ended 12/31/12
Operating Revenues	\$240	\$264	\$264	\$282
Operating Expenses	180	199	190	210
Depreciation Expense	30	32	35	36
Operating Income/(Loss)	30	33	39	36
Other Revenue (Expense)	(26)	(20)	(22)	(21)
General Fund Transfer	25	26	26	26
Net Income/(Loss)	(\$21)	(\$13)	(\$9)	(\$11)





FINANCIAL RESULTS

STATEMENT OF NET ASSETS

\$ in Millions	12/31/2012	12/31/2011	Variance
Cash	\$ 48,537	\$ 35,529	\$ 13,008
Accounts Receivable	145,881	135,392	10,489
Inventories	89,037	81,601	7,436
Other Current Assets	84,713	89,153	(4,440)
Restricted Assets:			
Debt Service	8,839	12,027	(3,188)
Strategic Fund	106,687	140,523	(33,836)
Reserve Fund	13,068	16,375	(3,307)
Repair & Replacement Fund	64	64	(0)
Decommissioning Account	200,385	199,339	1,046
Construction	28,996	46,466	(17,470)
Other	24,409	36,637	(12,227)
Property, Plant, and Equipment	2,585,828	2,578,960	6,868
Long Term Other Assets	301,487	308,068	(6,581)
TOTAL ASSETS	\$ 3,637,932	\$ 3,680,135	\$ (42,203)
Current Liabilities	78,230	75,323	2,907
Liabilities Payable from Restricted Assets	267,113	312,172	(45,059)
Revenue Bonds	1,258,505	1,102,668	155,837
Commercial paper	-	163,154	(163,155)
Other Long-term Liabilities	445,677	408,796	36,881
Retained Earnings	1,588,408	1,618,023	(29,614)
TOTAL LIABILITIES AND FUND EQUITY	\$ 3,637,932	\$ 3,680,135	\$ (42,203)





STP OUTAGE

- **South Texas Project Unit 2**
 - > Outage repairs progressing with a return to service before May
 - > AE's share of cost ranges from \$1.28 M - \$1.68 M depending on insurance claim
 - > PSA/FAC future impact to AE customers is about \$10 M, 2.3% impact





FY 2013 BUDGET TO ACTUAL COMPARISON

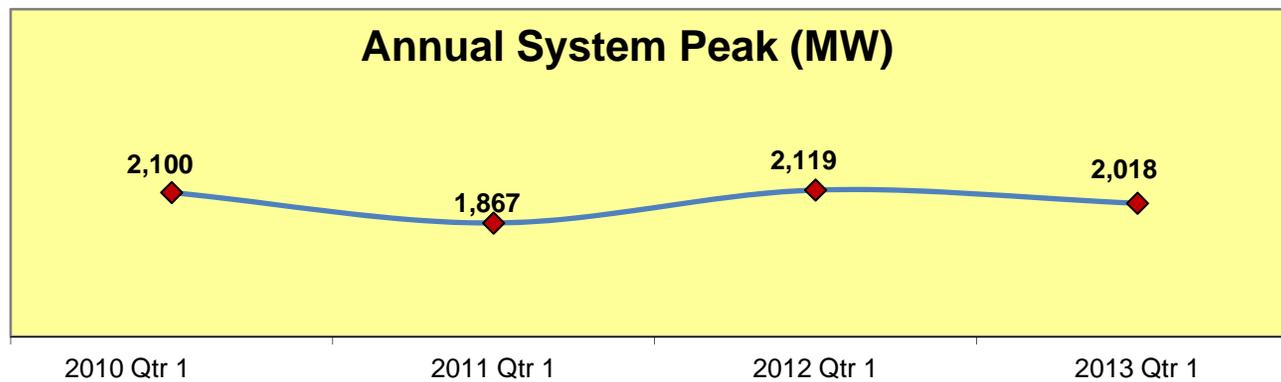
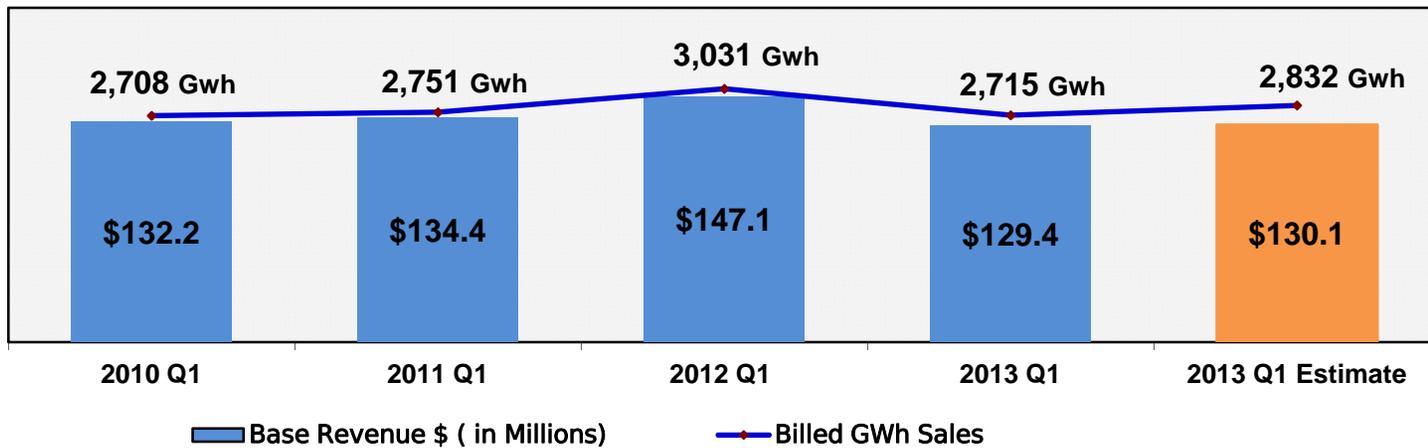
(\$ millions)	Amended Budget 2012-13	Budget Allotment Q1 2012-13	Actual Q1 2012-13	Difference Actual to Budget
Beginning Balance	\$123.50	\$123.50	\$127.2*	\$3.70
Base and Other Revenue	859.7	185.5	182.7	(2.8)
Fuel Revenue	414.2	94.7	100.8	6.1
Transfers In	10.9	10.9	10.3	(0.6)
Total Available Funds	\$1,284.80	\$291.10	\$293.80	\$2.70
Non-Fuel Operating Expense	511.1	144.1	129	15.1
Fuel Cost	414.2	94.7	100.8	(6.1)
Debt Service	173.2	48.1	44	4.1
Transfers	174.4	43.6	43.6	0
Total Expenditures	\$1,272.90	\$330.50	\$317.40	\$13.10
Excess(Deficiency)	11.9	(39.4)	(23.6)	15.8
Ending Balance	\$135.40	\$84.10	\$103.60	\$19.50



* Estimate for Fiscal Year (FY) 2012 reported in FY 2013 Proposed Budget



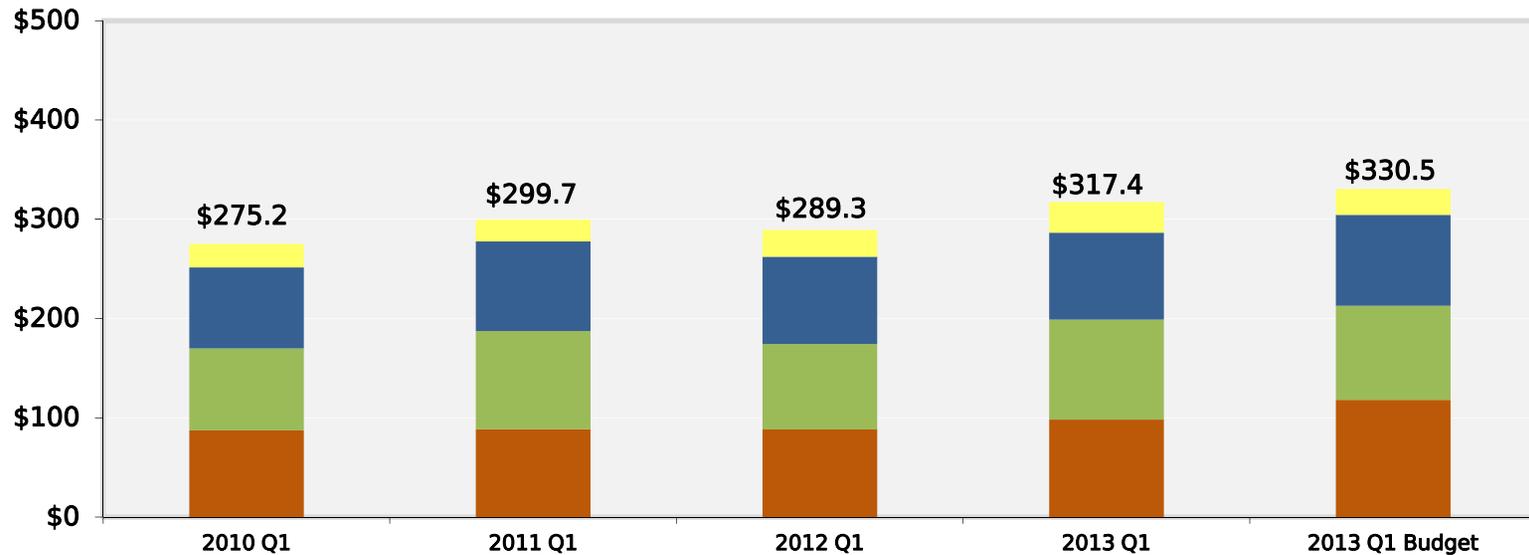
FY 2013 REVENUE HIGHLIGHTS





FY 2013 Q1 EXPENSE HIGHLIGHTS

(000s)



■ Non-Fuel O&M ■ Fuel ■ Transfers ■ Nuclear & Coal Operating

Total Requirements \$13.1 million below budget allotment





QUESTIONS?

